

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS F-5 and F-5a
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

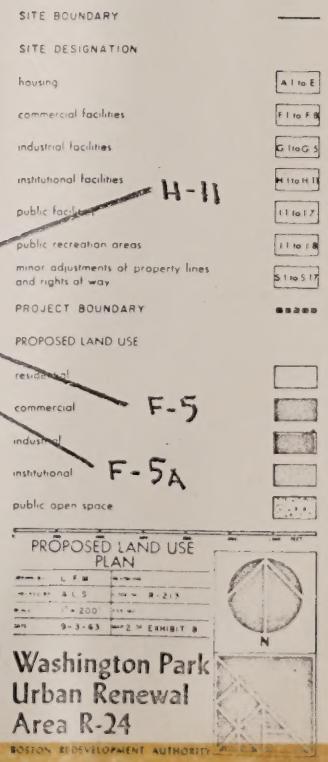
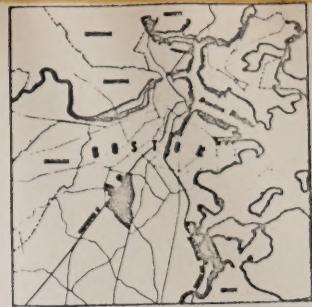
WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels F-5 and F-5a for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
F-5	\$4000.00
F-5a	\$ 250.00



MEMORANDUM

OCTOBER 13, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
WASHINGTON PARK R-24

SUMMARY: This memo requests approval of minimum disposition prices for an off-street parking facility and an adjoining lot.

Disposition Site F-5, which consists of approximately 24,145 square feet, located at the corner of Crawford and Warren Streets, was designated for commercial off-street parking in the Urban Renewal Plan. It was appraised on that basis by Peter A. Laudati, Jr. and Larry Smith and Company in 1966.

The first appraiser estimated its value at approximately 20¢ per square foot or \$5,000. The second appraiser estimated its value at approximately 12¢ per square foot or \$2900.

Despite the fact that the developer must bear the expense of construction and maintenance in accordance with Authority standards, the proposed parking facility will be income-producing and it is felt that \$4,000 is a fair value for the land in view of its proposed reuse. In addition, this value is comparable to the federally approved prices for similar parcels.

Parcel F-5a is an adjoining narrow parcel of land of about 30 feet in width, which contains a total area of 2,750 square feet. The abutting owner has expressed a desire to purchase this parcel to provide for needed off-street parking. The first appraiser established a value of \$330 while the second appraiser estimated its value at a nominal price of \$50. Since this parcel will not be income-producing, it is felt that \$250 is a fair value for the land in view of its proposed reuse.

It is recommended that the Authority adopt the attached resolution approving the minimum disposition prices of \$4,000 for Disposition Parcel F-5 and \$250 for Disposition Parcel F-5a.

Attachment

